

HOUSE BILL 1459

By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Title 45,  
Chapter 2 and Title 45, Chapter 7, relative to credit  
card state banks and money transmitters.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-2-1901, is amended by deleting  
subdivision (3) in its entirety and by substituting instead the following:

(3) "Domestic holding company" means a company that either

(A) Controls a domestic or foreign lender and has its principal place of  
business in this state; or

(B) Is licensed pursuant to chapter 7 of this title and, as of January 1,  
2007, has a net worth of not less than twenty-five million dollars (\$25,000,000)  
and has had its principal place of business in this state for at least five (5)  
consecutive years.

SECTION 2. Tennessee Code Annotated, Section 45-2-1902(d)(1), is amended by  
inserting the language "or debit, including prepaid debit," immediately after the language  
"credit".

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring  
it; provided that the provisions of this act shall sunset effective July 1, 2012, unless reenacted or  
extended by the general assembly prior to that date. However, any company that has  
organized and continues to own or control a credit card state bank pursuant to the provisions of  
this act on the sunset date of this act shall retain the authority to own or control a credit card  
state bank under the terms and conditions provided in title 45, chapter 2, part 19.